

February 20, 1975

making that improvement to his land. The result is going to be, eventually, he will have an increase value, the county will have an increase value, and the county will have an increased tax base on which to operate. There is no substance to those arguments that anyone can demonstrate, with any validity. I would, for those reasons, move the advancement of the bill.

SENATOR SAVAGE: Senator Cavanaugh has closed. The question now is to advance LB 98, as amended, to E & R initial. Record your vote.

CLERK: Senator Savage voting aye.

SENATOR SAVAGE: Have you all voted? If so, record the vote.

CLERK: 28 ayes, 7 nays, 14 not voting.

(Senator Barnett presiding)

SENATOR BARNETT: The bill is advanced. LB 260 is next.

CLERK: Read bill.

SENATOR BARNETT: Senator Syas.

SENATOR SYAS: They are again Senator Cavanaugh's amendments brought to the committee, so he can handle them.

SENATOR BARNETT: What's your pleasure Senator Cavanaugh?

SENATOR CAVANAUGH: I would move the adoption of these amendments. The amendments were primarily technical. They relate to tax increment financing. They were technical amendments. I think that I prefer to, since Senator Syas found my presentation out of line last time, to move the adoption of the amendments and then I would explain them. There is no substantive difference between the amendments and the original bill.

SENATOR BARNETT: Any discussion on the amendments to LB 260? If not, all in favor, indicate your pleasure. Have you all voted? Clerk will record.

CLERK: 32 ayes, 0 nays, Mr. President.

SENATOR BARNETT: The amendments are adopted. Now what's your pleasure Senator Cavanaugh?

SENATOR CAVANAUGH: Mr. President, members of the Legislature, this again is a constitutional amendment relative to property taxes. It would provide for allowing political subdivisions to indulge in what is generally known as tax increment financing of redevelopment projects. This would consist of empowering political subdivisions to acquire property for redevelopment purposes, within designated areas. This is primarily intended for commercial, redevelopment enterprises. The way that this amendment is envisioned to function upon its adoption is that it would empower the political subdivision to go out and acquire a piece of blighted land, which it had designated, in a designated blighted area for redevelopment purposes. It